

Wm. Anderson & Co. Limited
Financial Statements
31 January 2004

Company Registration Number 182467



HONEYMAN FLEMING

Chartered Accountants
Royal Bank Buildings
Church Street
Buckhaven
Fife KY8 1BN

Wm. Anderson & Co. Limited

Officers and Professional Advisers

The Director	John Rintoul
Company Secretary	James Rintoul
Registered Office	Unit 2, Block 7 Banbeath Industrial Estate Leven Fife KY8 5HD
Accountants	Honeyman Fleming Chartered Accountants Royal Bank Buildings Church Street Buckhaven Fife KY8 1BN

Wm. Anderson & Co. Limited

The Director's Report

Year ended 31 January 2004

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 January 2004.

Principal activities

The principal activity of the company during the year was the provision of light engineering and engine refurbishment services.

During the year the company acquired the property and existing business of B.C.F. Motors.

The director and his interests in shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 January 2004	At 1 February 2003
John Rintoul	<u>2</u>	<u>2</u>

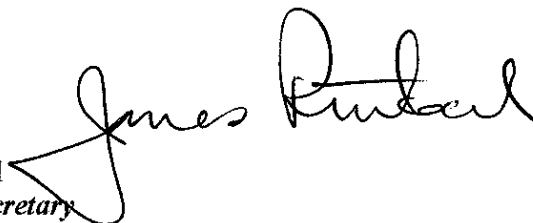
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Unit 2, Block 7
Banbeath Industrial Estate
Leven
Fife
KY8 5HD

Signed by order of the director

James Rintoul
Company Secretary



Approved by the director on 31 March 2004

Wm. Anderson & Co. Limited

Profit and Loss Account

Year ended 31 January 2004

	Note	2004 £	2003 £
Turnover		107,585	111,472
Cost of sales		<u>88,990</u>	<u>76,990</u>
Gross profit		18,595	34,482
Administrative expenses		<u>25,160</u>	<u>19,894</u>
Operating (loss)/profit	2	(6,565)	14,588
Interest payable		1,863	—
(Loss)/profit on ordinary activities before taxation		<u>(8,428)</u>	<u>14,588</u>
Tax on (loss)/profit on ordinary activities	3	(1,537)	2,782
(Loss)/retained profit for the financial year		<u>(6,891)</u>	<u>11,806</u>
Balance brought forward		<u>54,363</u>	<u>42,557</u>
Balance carried forward		<u>47,472</u>	<u>54,363</u>

The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet

31 January 2004

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		51,260		54,883
Current assets					
Debtors	5	14,576		18,685	
Cash at bank and in hand		7,141		10,221	
		<u>21,717</u>		<u>28,906</u>	
Creditors: Amounts falling due within one year	6	<u>15,502</u>		<u>16,796</u>	
Net current assets			<u>6,215</u>		<u>12,110</u>
Total assets less current liabilities			<u>57,475</u>		<u>66,993</u>
Creditors: Amounts falling due after more than one year	7		<u>8,265</u>		<u>11,011</u>
			<u>49,210</u>		<u>55,982</u>
Provisions for liabilities and charges					
Deferred taxation	8		<u>1,736</u>		<u>1,617</u>
			<u>47,474</u>		<u>54,365</u>

The Balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Balance Sheet *(continued)*

31 January 2004

	Note	2004 £	2003 £
Capital and reserves			
Called-up equity share capital	10	2	2
Profit and loss account		47,472	54,363
Shareholder's funds		<u>47,474</u>	<u>54,365</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2002).

These financial statements were approved and signed by the director on 31 March 2004.

John Rintoul



The notes on pages 6 to 9 form part of these financial statements.

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2004

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1%
Plant & Machinery	-	15%
Motor Vehicles	-	25%
Equipment	-	25%

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2004

2. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2004 £	2003 £
Director's emoluments	—	—
Staff pension contributions	2,070	2,072
Depreciation of owned fixed assets	<u>3,660</u>	<u>4,397</u>

3. Tax on (loss)/profit on ordinary activities

	2004 £	2003 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 0% (2003 - 19.33%)	<u>(1,656)</u>	<u>2,823</u>
Total current tax	<u>(1,656)</u>	<u>2,823</u>
Deferred tax:		
Increase/(Decrease) in deferred tax provision (note 8)		
Capital allowances	<u>119</u>	<u>(41)</u>
Tax on (loss)/profit on ordinary activities	<u>(1,537)</u>	<u>2,782</u>

4. Tangible fixed assets

	Freehold Property £	Plant & Machinery £	Motor Vehicles £	Equipment £	Total £
Cost					
At 1 February 2003	37,535	29,421	12,140	2,599	81,695
Additions	—	—	—	37	37
At 31 January 2004	<u>37,535</u>	<u>29,421</u>	<u>12,140</u>	<u>2,636</u>	<u>81,732</u>
Depreciation					
At 1 February 2003	1,822	14,424	8,864	1,702	26,812
Charge for the year	357	2,250	819	234	3,660
At 31 January 2004	<u>2,179</u>	<u>16,674</u>	<u>9,683</u>	<u>1,936</u>	<u>30,472</u>
Net book value					
At 31 January 2004	<u>35,356</u>	<u>12,747</u>	<u>2,457</u>	<u>700</u>	<u>51,260</u>
At 31 January 2003	<u>35,713</u>	<u>14,997</u>	<u>3,276</u>	<u>897</u>	<u>54,883</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2004

5. Debtors

	2004	2003
	£	£
Trade debtors	12,920	18,685
Corporation tax repayable	1,656	—
	<u>14,576</u>	<u>18,685</u>

6. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Bank loans and overdrafts	4,610	4,610
Trade creditors	4,022	3,207
Other creditors including taxation:		
Corporation tax	—	2,823
VAT	3,570	4,259
Accruals and deferred income	3,300	1,897
	<u>6,870</u>	<u>8,979</u>
	<u>15,502</u>	<u>16,796</u>

7. Creditors: Amounts falling due after more than one year

	2004	2003
	£	£
Bank loans and overdrafts	8,265	11,011

8. Deferred taxation

	2004	2003
	£	£
The movement in the deferred taxation provision during the year was:		
Provision brought forward	1,617	1,658
Profit and loss account movement arising during the year	119	(41)
Provision carried forward	<u>1,736</u>	<u>1,617</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2004	2003
	£	£
Excess of taxation allowances over depreciation on fixed assets	1,736	1,617
	<u>1,736</u>	<u>1,617</u>

Wm. Anderson & Co. Limited

Notes to the Financial Statements

Year ended 31 January 2004

9. Related party transactions

During the year the Company carried out the following transactions, in the normal course of business, and had the following year end balances with the following related businesses:

	Sales £	Purchases £	Creditor as at 30/01/04 £	Debtor as at 30/01/04 £
Fife Contract Engineers	874	1,357	229	211
FCE Materials Handling Limited	2,108	2,963	600	370
Hydraulic Pneumatic Power Services Limited	537	71	33	122
Lothian Projects 2000 Limited	316	NIL	NIL	46

FCE Materials Handling Limited purchased the property in relation to the acquisition of B.C.F. Motors. The property value of £62,500 is disclosed in those accounts.

10. Share capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>